

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA, :

Plaintiff, :

-against- :

12 CR 493 (NRB)

TAI NGUYEN, :

Defendant. :

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DEFENDANT'S SENTENCING MEMORANDUM

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DEFENDANT’S SENTENCING MEMORANDUM

INTRODUCTION

Defendant Tai Nguyen submits this Memorandum in mitigation of sentence. Mr. Nguyen pleaded guilty to a one-count Information charging him with conspiracy to commit insider trading, in violation of 18 U.S.C. §371, 15 U.S.C. §§78j(b) and 78ff, and 17 CFR §§240.10b-5. The Probation Department, adopting the provisions of the parties’ plea agreement, calculates Mr. Nguyen’s Guidelines sentencing range to be 46 to 57 months’ imprisonment.¹

Mr. Nguyen is a devoted husband and father of two teenagers. He has no criminal record. His background and actions outside the charged conduct present exceptional

¹ I have reviewed the Presentence Report (“PSR”) with my client. We have no objection to its content or its guidelines calculation.

grounds for the Court's leniency. His conduct: wheedling inside information from his sister—an assistant comptroller at Abaxis, a biotech company—on four occasions and giving it to Noah Freeman and Sam Barai who profited wildly from it, has done terrible harm. He faces prison, he has greatly damaged his relationships with his sister and other siblings, he faces a \$400,000.00 forfeiture in this case as well as still-pending civil SEC charges, and his sister has been fired and sued separately by the SEC. It is an understatement to say that Tai Nguyen stands before the Court deeply chastened and remorseful.

For the reasons set forth below, I believe that the Guidelines sentence should not be imposed here. He is not a dangerous man, who needs to be imprisoned to protect the public. He has acknowledged the appropriateness of punishment through his acceptance of responsibility and consent to forfeiture. He has been punished in a unique fashion by having done terrible damage to his relationships with his siblings, who correctly blame him for his sister's loss of employment. A short term of imprisonment adequately reflects the seriousness of this kind of offense, as exemplified by many of the sentences already meted out in similar—and in some cases far more egregious—cases.

In sum, a sentence below the applicable guideline range is “sufficient, but not greater than necessary,” 18 U.S.C. §3553(a), to achieve the sentencing goals of punishment, deterrence and rehabilitation, and ensures Mr. Nguyen's continued rehabilitation, which the Supreme Court has acknowledged “may be highly relevant to several of the §3553(a) [sentencing] factors.” *Pepper v. United States*, 131 S.Ct. 1229, 1242 (2011).

APPLICABLE SENTENCING STANDARD

As the Supreme Court reaffirmed in *Pepper*, the cornerstone of federal sentencing is that the sentencing judge “consider every convicted person as an individual and every case as a unique study in the human failings that sometimes mitigate, sometimes magnify, the crime and the punishment to ensue.” *Id.*, 131 S.Ct. At 1240 (*quoting Koon v. United States*, 518 U.S. 81, 113 91996)). That process is embodied in the advisory sentencing system instituted by the Supreme Court’s decision in *United States v. Booker*, 125 U.S. 738 (2005), which “breathes life into the authority of district court judges to engage in individualized sentencing within reason in applying the §3553(a) factors to the criminal defendants that come before them.” *United States v. Jones*, 531 F.3d 163, 170 (2d Cir. 2008)(district court must make an “individualized assessment” of the sentencing warranted by §3553(a) “based on the facts presented” and “may not presume that the Guidelines range is reasonable.”) The deference granted a district court’s determination springs from its “singular advantage of actual and extensive sentencing experience,” as well as its familiarity with the individual case and the individual defendant before it.” *Id.* at 170.

Consistent with the principle of individualized sentencing is the wide discretion afforded the sentencing judge “in the sources and types of evidence used to assist in determining the kind and extent of punishment to be imposed,” in particular, “the fullest information possible concerning the defendant’s life and characteristics.” *Pepper*, 131 S.Ct. At 1240 (“[p]ermitting sentencing courts to consider the widest possible breadth of information about a defendant ensures that the punishment will suit not merely the offense but the

individual defendant.”) Indeed, as *Pepper* points out, this principle is codified in 18 U.S.C. §3661 (“[n]o limitation shall be placed on the information concerning the background, character, and conduct of a person convicted of an offense which a court of the United States may receive and consider for the purpose of imposing an appropriate sentence.”)

THE OFFENSE CONDUCT

Over the last several years, the Office of the United States Attorney for the Southern District has made significant and highly-publicized inroads into the eradication of insider trading, which heretofore had been suspected to be endemic to Wall Street and among hedge funds. Those suspicions have been amply confirmed: to date, more than seventy separate prosecutions have been commenced, virtually all of which resulted in guilty pleas or trial convictions, and the imposition of imprisonment and large financial penalties on more than fifty of them.²

Tai Nguyen committed the same crime, for which he will now be punished. But apart from that fact, he is unlike virtually all of those defendants. The series of Southern District prosecutions involved, in general, experienced and wealthy Wall Street insiders, whose business model involved the corrupt acquisition of material, non-public information (hereinafter “MNPI”) from corporate insiders, and the subsequent trading on that information in pursuit of immense personal gain. The money managers and hedge fund

² I have attached, as Exhibit A, a chart submitted last month to Judge Rakoff in connection with the sentencing of Wesley Wang, in *United States v. Wang*, 12 CR 541 (JSR). That chart summarized the cases and sentences imposed in those cases. So far as counsel is aware, the accuracy of the chart was not questioned by either Government counsel or the Court in connection with Mr. Wang’s sentencing.

operatives fed on that information day in and day out, for profit, while corporate insiders who stole the information in violation of their fiduciary duties were paid off via “consulting” arrangements. (See, e.g., the prosecution of several defendants employed at Primary Global Research, a stock analyst and consulting consortium which was, in essence, a clearinghouse for the brokering of MNPI. *United States v. Fleishan, et al.*, 11 CR 32 (JSR)).

Tai Nguyen never worked on Wall Street, never worked at a hedge fund. He is an electrical engineer, with a subspecialty in semiconductors. After receiving his B.S. in electrical engineering from Purdue in 1984, he worked for IBM, for Sigma, for Cirrus, and for other electrical engineering firms designing and fabricating chipsets for drives, graphics chips and so on. When the semiconductor industry contracted in approximately 2001, he lost that employment and began working as a tech stock analyst for several independent financial institutions, as set forth in the PSR at ¶¶71-74. In 2005 he was working as a semiconductor and tech stock research analyst at Susquehanna International Group, but he did not pass a required licensing exam and was let go. He then formed his own research company—Insight Research LLC—to provide consultancy services to investors seeking analysis of semiconductor companies. Insight employed one person: Tai Nguyen. Its address was Tai’s home.

Meanwhile, Sam Barai, Noah Freeman and Donald Longueiul, three close friends, were research analysts and portfolio managers for separate hedge funds.³ Mr. Barai was a

³ All three have been indicted. *United States v. Freeman and Barai*, 11 CR 116 (DAB); *United States v. Longueiul*, 11 CR 161 (JSR). Messrs Freeman and Barai are cooperating and have not yet been sentenced; as discussed in more detail below, Mr. Longueiul was sentenced, on 7/29/11, to a 30-month term of imprisonment.

portfolio manager at Tribeca Capital Management, and later became the principal at Barai Capital Management; Mr. Freeman was a research analyst at Sonar Capital Management and later became a portfolio manager at SAC Capital. Mr. Longueuil worked for a hedge fund named Empire Capital. These three men were extremely close. They regularly met and had conference calls sharing their inside information with one another, shared the costs of their “research consultants,” and discussed (and implemented) many methods to elude surveillance of the SEC and law enforcement investigators, a practice which allowed their activities to continue without hindrance for years.

Mr. Barai had met Mr. Nguyen, and in approximately 2005 hired Mr. Nguyen’s firm (Insight) to provide analysis of tech stocks, for a consultancy fee of \$8,000 per month. Mr. Barai also found it useful to use Mr. Nguyen to launder his money, which he accomplished by having Mr. Nguyen bill Mr. Barai’s management firm at the monthly rate of \$20,000, and then having him kick back the extra \$12,000 to Barai, in cash.

Mr. Nguyen, having recently been laid off and just starting his own research firm, was eager to impress Barai and Freeman with his investment savvy and his concomitant future utility to them. But his knowledge and utility was based, at first, solely on his complete familiarity with the semiconductor industry and his experience as a research analysts covering those stocks. He had never obtained MNPI from anyone, nor imparted it to Barai, Freeman, or anyone.

That changed, however, in December 2005, when Mr. Nguyen’s older sister, Thana Bao, began working for a company called Abaxis, a publicly-traded biotech firm. She was

hired as an assistant comptroller, reporting directly to the company's CFO, and as such, had access to MNPI. And on six occasions, between early 2006 and mid-2008, Mr. Nguyen obtained information from her; he then traded on it himself (earning \$147,000), and passed it on to Barai and Freeman at their respective hedge funds, who proceeded to make a killing (\$6,200,000.00). Ms. Bao was initially quite reluctant to impart this information to her brother; indeed, she told him initially that she couldn't. But Mr. Nguyen overcame her opposition by telling her that he only needed it to confirm the accuracy of the financial model he was creating in order to provide good advice to his customers.⁴ On some occasions, however, his sister answered Mr. Nguyen's requests for MNPI without objection.

Mr. Nguyen never had any MNPI other than that he obtained some six times from his sister, and he never provided the information he did receive to anyone other than Barai and Freeman. He never paid his sister for the information, nor did she ever seek such payment.⁵

⁴ Mr. Nguyen was, in fact, attempting to develop an accurate model to predict Abaxis earnings. During the relevant time period, he made a prediction to Barai and Freeman based not on MNPI, but on his model. His prediction was wrong, and Barai and Freeman lost millions. Thereafter, in part to make up for their losses, Mr. Nguyen dispensed with his flawed model and again approached his sister, obtaining accurate numbers from her to impart to Barai and Freeman.

⁵ The wrongdoing began to unravel some time in 2010, when Barai and Freeman began cooperating with the United States Attorney's Office. Their cooperation became public by February 2011, when they simultaneously were arraigned, waived indictment, pleaded guilty to felony Informations, and were immediately released. They have not yet been sentenced.

A NON-GUIDELINES SENTENCE IS WARRANTED UNDER §3553

The Probation Department recommends a non-Guidelines sentence in part on the grounds of Aberrant Behavior⁶ Probation concludes that Mr. Nguyen’s conduct was “inconsistent with his otherwise stable and law-abiding existence.” It further concludes that his guidelines, driven largely by gains made by others, is “excessive,” presumably because the enormous gains made by others, though “Relevant Conduct” under §1B1.3, overstate Mr. Nguyen’s culpability and any likelihood of recidivism.

We agree with both of these conclusions. But we also think that 18 U.S.C. §3553(a)(6), the need to avoid unwarranted sentencing disparities, is easily applicable to Mr. Nguyen’s case. As noted, a list of sentences imposed in this Court in connection with the dozens of recent insider-trading convictions is attached to this memorandum. But I wish to highlight two sentences in particular: James Fleishman (*United States v. Fleishman*, 11 CR 32 (JSR)) and Donald Longueuil (*United States v. Longueuil*, 11 CR 161 (JSR)). Both of those defendants received sentences of 30 months’ imprisonment—the amount recommended by Probation for Mr. Nguyen—but both involved much more egregious and long-term conduct, and, I submit, defendants much less deserving of the court’s leniency.

Mr. Fleishman was the sales manager for the expert networking firm Primary Global Research, the entity which was the conduit for corporate insiders to sell inside information to hedge funds and Wall Street investment advisers for a fee. For at least the years 2006

⁶ It notes that the Aberrant Behavior Policy Statement (USSG §5K2.20) applies only to single criminal transactions, unaccompanied by significant planning, thus foreclosing applicability to a fraud case involving repeated acts and at least a modicum of foresight, as here.

through 2010, Mr. Fleishman recruited hedge fund clients and connected them to industry insiders, earning commissions of at least \$829,000 between 2008 and 2010. Mr. Fleishman never accepted responsibility for his wrongdoing, but proceeded to trial and was convicted. Deviating from a guidelines range of 87 - 108 months, Judge Rakoff imposed a sentence of 30 months' imprisonment.

Donald Longueiul, as noted above, was a hedge fund portfolio manager, and a friend of—and coconspirator of—Barai and Freeman. Between at least 2006 and 2010, while working at a series of different hedge funds, he obtained MNPI and enabled the funds to earn millions of dollars in profits. He personally garnered between \$1,000,000 and \$2,500,000 in ill-gotten gains; furthermore, he stipulated as part of his guilty plea that he obstructed justice by destroying his computer hard drive as his arrest became imminent. From a stipulated guidelines range of 46 - 57 months, Judge Rakoff imposed 30 months' imprisonment.

Neither of these defendants are fairly comparable to Mr. Nguyen, and I therefore believe that a comparable sentence would be unwarranted. Unlike Tai Nguyen, they were seasoned professionals, who engaged in this conduct for years and years. Unlike Tai Nguyen, who had one well-placed relative whom he exploited—and who neither sought nor obtained compensation—they recruited additional hedge fund coconspirators as they went along, and paid off the corrupt insiders that were employed by PGR. They profited enormously from their conduct, many times more than did Mr. Nguyen.

I therefore respectfully submit that punishing Mr. Nguyen at the same level as either

of those defendants would be an injustice.

THE DEFENDANT

Mr. Nguyen's history is described in detail in the PSR. That his human failing—opportunistically exploiting his sister to curry favor with two corrupt portfolio managers—now jeopardizes the otherwise quiet, hard-working and law-abiding family life he has built since coming here, is unspeakably sad.

He was born in Saigon during the Vietnam war. He and eleven other family members came to the United States in 1975 as refugees, sponsored by the Catholic church. They arrived in possession of the clothing they wore and nothing else, and spoke not one word of English. Supported only by their mother, who found work cleaning bowling alleys,⁷ the family studied assiduously, and acquired English through remedial language courses at night. Tai graduated high school at 18, and obtained his B.S. from Purdue University in 1984. The family, which, prior to this case, at least, was extremely close-knit, lived together (or close to one another), and are all devoutly religious. All of Tai's siblings have built successful lives of their own. (PSR ¶50.)

He has been married to Rachelle Arcayena since 1995, and they are the parents of a daughter and a son aged 15 and 14, respectively.

And as the Court knows from the PSR, Pretrial Services notes that their home—worth less than the amount owed on it—is on the verge of foreclosure in Oregon.

⁷ Mr. Nguyen's father had become disabled in Vietnam, when half his body was badly burned in an automobile accident. In addition, he suffered from Parkinson's disease. (PSR ¶51.)

In sum, Mr. Nguyen's greedy and stupid decision to exploit his sister's position to his own advantage, and to garner credibility as an analyst in the eyes of Barai and Freeman, is a personal and family catastrophe. He has brought pain and suffering on his wife, on his sister and other siblings, and soon on his two teenage children. I have spent considerable time with the Defendant and wish to say that there is never a moment that he is not utterly remorseful and contrite.

I therefore respectfully request that the Court impose a sentence below the otherwise applicable Guidelines sentencing range.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "David Wikstrom", with a stylized flourish at the end.

David Wikstrom

EXHIBIT A

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Michael Cardillo	Judge Jed Rakoff	3 years probation, \$291,189 forfeiture	10/25/2012	Portfolio manager at Galleon Group	Executed trades based on inside info	Pled guilty to one count of conspiracy to commit securities fraud and one count of securities fraud	Yes	Yes		http://www.justice.gov/usao/nys/pressreleases/October12/CardilloSentencingPR.php http://www.courthouseenews.com/2012/05/31/46988.htm
Rajat Gupta	Judge Jed Rakoff	2 years prison, 1 year supervised release, \$5 million fine	10/24/2012	McKinsey chairman	Disclosed inside information he acquired as board member of Goldman Sachs and Procter & Gamble	Found guilty after jury trial of one count of conspiracy to commit securities fraud and three counts of securities fraud		No	No	http://www.justice.gov/usao/nys/pressreleases/October12/GuptaSentencing.php
Raj Rajaratnam	Judge Richard Holwell	11 years prison, \$53,816,434 forfeiture, \$10 million fine	10/13/2011	Managing partner of Galleon Management	Repeatedly traded on inside information	Five counts of conspiracy to commit securities fraud, nine counts of securities fraud		Yes	Yes	http://www.justice.gov/usao/nys/pressreleases/May11/RajaratnamVerdictPR.pdf http://www.justice.gov/usao/nys/pressreleases/February10/GoelRajvleaprf.pdf http://www.sec.gov/itgaction/tireleases/2010/r21132.htm
Rajiv Goel	Judge Barbara Jones	2 years probation, \$266,649 forfeiture, \$10,000 fine	9/24/2012	Intel executive	Provided inside information about Intel to Rajaratnam in exchange for cash and Rajaratnam's use of Goel's brokerage account	Pled guilty to one count of conspiracy to commit securities fraud and one count of securities fraud	Yes	No	Yes	http://www.famag.com/fa-news/10678-ex-goldman-sachs-employee-spared-prison-for-aiding-insider-probe.html http://www.fbi.gov/newyork/press-releases/2009/nfo110509.htm
Gautham Shankar	Judge Richard Sullivan	3 years probation, \$25,000 fine, \$448,437 forfeiture	4/18/2012	Trader at Schottenfeld	Passed along and received from Zvi Goffer and Thomas Hardin; traded on inside information	Pled guilty to conspiracy to commit securities and securities fraud	Yes	Yes	Yes	http://www.justice.gov/usao/nys/pressreleases/July12/KumarSentencing.html http://dealbook.nytimes.com/2012/08/21/the-winning-record-of-prosecutors-of-insider-trading/ http://www.justice.gov/usao/nys/pressreleases/January10/KumarInleaprf.pdf
Anil Kumar	Judge Denny Chin	2 years probation, \$2,260,000 forfeiture, \$25,000 fine	7/19/2012	McKinsey partner	Provided information on McKinsey clients to Rajaratnam in exchange for cash and returns on Kumar's Galleon investments	Pled guilty to one count of conspiracy to commit securities and one count securities fraud	Yes	No	Yes; Rajaratnam paid \$1.2-\$2 million	

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Made money	Source
Alnoor Ebrahim	Judge Paul J. Oetken	1 year and 1 day prison, 2 years supervised release, \$189,893 forfeiture, \$10,000 fine	10/26/2012	Associate director of marketing at AT&T	Disclosed inside information about AT&T as consultant for expert networking firm	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud	No (offered to testify but was not called)	No	Yes, paid \$180,000	http://www.justice.gov/usaof/ny/p/pressreleases/10-26-12/ebrahimnooproplea.html http://www.fbi.gov/newyork/press-releases/2012/manhattan-us-attorney-and-fbi-assistant-director-in-charge-announce-guilty-plea-of-expert-networking-firm-consultant-to-insider-trading-conspiracy-charge http://www.businessweek.com/news/2012-10-25/ex-at-and-t-employee-gets-year-in-prison-over-disclosures
Drew Brownstein	Judge Robert Patterson	1 year and 1 day prison, 3 years supervised release, \$2,445,856 forfeiture, \$7,500 fine	1/11/2012	Big 5 investment hedge fund manager	Used inside information to purchase Mariner Fund and for other individuals.	One count of securities fraud	No	Yes	Yes	http://www.justice.gov/usaof/ny/p/pressreleases/1a-nuary12/brownsteinbose-ntencingpr.pdf http://www.justice.gov/usaof/ny/p/pressreleases/1a-nuary11/petersonclaytonandpetersondrewpleaspr.pdf http://www.sec.gov/litigation/admin/2012/34-67288.pdf
Clayton Peterson	Judge Robert Patterson	2 years probation, 3 months home confinement, \$400,000 fine	10/11/2011	Arthur Andersen managing partner	Provided inside information to Drew Peterson about Mariner acquisition; Drew executed trades	Pled guilty to one count of conspiracy to commit securities and one count of securities fraud		No	No	http://www.justice.gov/usaof/ny/p/pressreleases/1a-nuary12/brownsteinbose-ntencingpr.pdf http://www.huffingtonpost.com/2012/04/12/drew-peterson-denver-inve_n_1420207.html http://www.sec.gov/litigation/admin/2012/ia-3426.pdf
Drew Peterson	Judge Robert Patterson	3 years probation, \$205,416 forfeiture, \$10,000 fine	4/11/2012	Investment advisor	Received inside information from Clayton Peterson and then executed trades; also provided information to a hedge fund CEO which made \$5 million	Pled guilty to one count of securities fraud and one count of conspiracy to commit securities fraud	Yes	Yes	Made \$150,000	

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
James Fleishman	Judge Jed Rakoff	30 months prison, 2 years of supervised release	12/21/2011	Sales Manager at Primary Global Research, expert networking firm	Arranged for hedge fund clients to speak with consultants, knowing that consultants would provide confidential information, and disclosed inside information	Convicted after three week trial of one count of conspiracy to commit securities fraud and one count of conspiracy to commit wire fraud	No	No	Yes	http://www.justice.gov/u/sao/nys/pressreleases/September11/fleishmanjamesservedictpr.pdf
Stanley Ng	Judge Jed Rakoff	2 years probation, 400 hours community service, \$6,464 forfeiture, \$2,000 fine	5/9/2012	SEC Reporting Manager at Marvel Technology	Provided Jiau and Nguyen with inside information regarding Marvel in exchange for other stock tips	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud	No	No	No	http://www.justice.gov/u/sao/nys/pressreleases/December11/ngstanleypleadpr.pdf
Winifred Jiau	Judge Jed Rakoff	48 months prison, 2 years supervised release, \$3.12 million forfeiture	9/21/2011	Consultant at Primary Global Research, expert networking firm	Sold inside information about Nvidia and Marvel to portfolio managers at hedge funds; received over \$200,000	Convicted after 2 week jury trial of one count of conspiracy to commit securities fraud and wire fraud and one count of securities fraud	No		Yes	http://www.justice.gov/u/sao/nys/pressreleases/September11/jiauwinfredsentrancngpr.pdf
Son Ngoc Nguyen	Judge Jed Rakoff	1 year probation, \$6,464 forfeiture	4/12/2012	Financial analyst at Nvidia	Provided inside information to Jiau in exchange for stock tips and traded on two tips	Pled guilty to one count of conspiracy to commit securities and wire fraud	Yes	Yes	Yes, \$3,200	http://www.justice.gov/u/sao/nys/pressreleases/December11/ngstanleypleadpr.pdf
Joseph Skowron III	Judge Denise Cote	5 years prison, 3 years supervised release, \$5 million forfeiture, \$5.96 million restitution, \$150,000 fine	11/18/2011	Portfolio manager of FrontPoint Partners	Used inside information from Yves Benhamou, a doctor who served as an advisor on a clinical drug trial, to avoid losses	Pled guilty to one count of conspiracy to commit securities fraud and obstruct justice		Yes	Avoided \$30 million in losses for hedge fund	http://www.justice.gov/u/sao/nys/pressreleases/November11/skowronjosephsentencngpr.pdf
Yves Benhamou	Judge George Daniels	24 days prison (time served), 3 years supervised release, \$6 million restitution (jointly with Skowron)	12/21/2011	Doctor who served as advisor on a clinical drug trial	Provided inside information about clinical drug trial to Skowron	Pled guilty to securities fraud, making false statements to the FBI, and two counts of conspiracy	Yes	No	Received cash from Skowron	http://www.bloomberg.com/news/2011-12-21/french-doctor-benhamou-gets-sentenced-to-time-served-in-inside-tip-case.html

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Michael Krimelman	Judge Richard Sullivan	30 months prison, 3 years supervised release, \$289,000 forfeiture	10/12/2011	Co-founder of Incremental Capital LLC	Received and traded on inside information from Zvi Goffer	Convicted after trial of one count of conspiracy to commit securities fraud and two counts of securities fraud	No	Yes	Yes	http://www.fbi.gov/new-york/press-releases/2011/former-attorney-and-wall-street-professional-michael-krimelman-sentenced-in-manchattan-federal-court-to-30-months-in-prison-for-insider-trading
Emanuel Goffer	Judge Richard Sullivan	3 years prison, 3 years supervised release, \$761,623 in forfeiture	10/7/2011	Hedge fund trader	Executed trades based on inside information regarding 3Com and Clear Channel Communications; tried to cover up	Convicted following jury trial of two counts of securities fraud and one count of conspiracy to commit securities fraud	No	Yes	Made profits of \$750,000	http://www.justice.gov/usao/nys/pressreleases/October11/gofferemanuelsentencingpr.pdf
Zvi Goffer	Judge Richard Sullivan	10 years prison, 3 years supervised release, \$10 million forfeiture	9/21/2011	Managed own fund, Incremental Capital; former Galileo trader	Traded on inside information from Cutlilo and Santarias (though Goldfarb) about M&As, including 3Com & Axcam Pharma	Convicted following jury trial of 12 counts of securities fraud and 2 counts of conspiracy to commit securities fraud; used prepaid cell phones to avoid detection.	No	Yes	Earned over \$10 million in illegal profits	http://www.justice.gov/usao/nys/pressreleases/June11/cutliloarthursentencingpr.pdf
Arthur Cutlilo	Judge Richard Sullivan	30 months prison, 2 years supervised release, \$378,608 forfeiture	6/30/2011	Attorney at Ropes & Gray	Provided M&A information about clients to Goldfarb, who provided to Zvi Goffer in exchange for cash	Pled guilty to one count of conspiracy and one count of securities fraud	Yes	No	Yes	http://www.justice.gov/usao/nys/pressreleases/December09/santariasbrentleappr.pdf http://www.justice.gov/usao/nys/pressreleases/December09/santariasbrentleappr.pdf http://www.businessweek.com/news/2011-12-02/ex-ropes-gray-lawyer-gets-6-months-in-goffer-tipping-case.html http://amlawdaily.typepad.com/amlawdaily/2011/12/ropes-santarias-sentence.html
Brian Santarias	Judge Richard Sullivan	6 months prison, \$32,500 forfeiture	11/30/2011	Attorney at Ropes & Gray	Provided inside information about Ropes clients	Pled guilty to one count conspiracy to commit securities fraud and one count securities fraud	Yes	No	Yes, received \$35,000 from Goffer	
Jason Goldfarb	Judge Richard Sullivan	36 months in prison, 3 years supervised release, \$1 million forfeiture	8/19/2011	Attorney	Delivered inside information from Cutlilo and Santarias about 3Com & Axcam to Zvi Goffer who then executed transactions	Pled guilty to one count conspiracy to commit securities fraud and one count securities fraud	Seems no			http://www.justice.gov/usao/nys/pressreleases/August11/goldfarbjasonsentencingpr.pdf

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Anthony Scolaro	Judge William Pauley	3 years probation, \$275,890 fines and forfeiture	8/2/2012	Diamondback Manager	Traded on inside information from Franz Tudor	Pled guilty to one count of conspiracy and one count of securities fraud	Yes	Yes	Yes	http://www.forbes.com/sites/walterpavlo/2012/08/02/fmr-diamondback-manager-anthony-scolaro-gets-probation-for-insider-trade/
Adam Smith	Judge Jed Rakoff	2 years probation, \$105,300 forfeiture, \$15,000 fine	6/26/2012	Trader at Gallion and then own fund	Traded on confidential information at Gallion	Pled guilty to one count securities fraud and one count of conspiracy	Yes	Yes	Yes	http://dealbook.nytimes.com/2012/08/21/the-winning-record-of-prosecutors-of-insider-trading/ http://www.businessweek.com/news/2012-06-26/rakoff-ram-cooperator-smith-granted-two-years-probation
Craig Drimal	Judge Richard Sullivan	66 months prison, 3 years supervised release, \$11 million forfeiture	8/31/2011	Trader at Gallion	Executed trades based on inside information from Cutlilo and Santillas	Pled guilty to five counts of securities fraud and one count of conspiracy	No	Yes	Made \$10 million	http://www.forbes.com/sites/walterpavlo/2011/08/31/gallion-group-trader-craig-drima-sentenced-to-66-months-in-prison/
Donald Longneuil	Judge Jed Rakoff	30 months prison, 2 years supervised release, \$1,251,685 forfeiture	7/29/2011	Research analyst and portfolio manager at SAC	Obtained inside information from Jiau and caused his hedge fund to execute trades, destroyed hard drive	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud and one count of securities fraud	Yes	Yes	Caused hedge fund to make \$1 million	http://www.justice.gov/usa/ny/p/pressreleases/April11/longneuilDonald.pdf http://www.fbi.gov/new-york/press-releases/2011/manhattan-u.s.-attorney-announces-guilty-plea-of-craig-drima-to-insider-trading-charges
Danielle Chiesi	Judge Richard Holwell	30 months prison, 2 years supervised release, \$25,000 fine	7/20/2011	Portfolio manager at New Castle Partners hedge fund	Obtained and traded on inside information, traded inside information	Pled guilty to three counts of conspiracy to commit securities fraud	No	No	Hedge fund gained \$1.7 million	http://www.justice.gov/usa/ny/p/pressreleases/July11/chiesidanielle.html
Mark Kurland	Judge Victor Marrero	27 months prison, 2 years supervised release, \$900,000 forfeiture	5/21/2010	Co-founder of New Castle	Directed New Castle to execute trades based on inside information received from Chiesi	Pled guilty to one count of conspiracy to commit securities fraud and one count securities fraud	No	Yes		http://www.justice.gov/usa/ny/p/pressreleases/May10/kurlandmarksentencedinsider.pdf
David Plate	Judge Richard Sullivan	3 years probation, 6 months house arrest, forfeit \$289,000	11/2/2011	Trader at Schottenfeld	Purchased 3Com & Axcan securities on basis of inside information received from Zvi Goffer	Pled guilty to one count of conspiracy and one count of securities fraud	Yes	Yes	Yes	http://www.bloomberg.com/news/2011-11-02/plate-gets-3-years-probation-in-gallion-insider-trading-case.html

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Don Ching Trang Chu	Judge Jed Rakoff	2 years probation, \$2,500 fine	9/7/2011	Consultant at Primary Global Research, expert networking firm	Arranged for consultants at firm to provide inside information to hedge fund clients	Pled guilty to one count of conspiracy to commit securities fraud and one count of conspiracy to commit wire fraud	Yes	No		http://www.justice.gov/usaos/nys/pressreleases/November10/chudonharresfor.pdf
Alexander Koval	Judge Paul Crotty	26 months prison, 2 years supervised release, \$1,414,290 forfeiture	5/24/2011	Investment advisor at Northern Trust	Traded on inside information received from Poteroba, an Executive Director at UBS	Pled guilty to three counts of securities fraud and one count of conspiracy to commit securities fraud	Yes	Yes	Yes	http://www.justice.gov/usaos/nys/pressreleases/May11/kovalalexsentencingpr.pdf
Igor Poteroba	Judge Paul Crotty	22 months prison, 3 years supervised release, \$25,000 fine	3/21/2011	Executive director at UBS	Provided inside information about six companies to Koval in exchange for portion of profits	Pled guilty to three counts of securities fraud and one count of conspiracy to commit securities fraud	No	No	Yes	http://www.justice.gov/usaos/nys/pressreleases/May11/corbindanielpleapr.pdf
Daniel Corbin	Judge Victor Marrero	6 months prison, 2 years supervised release, \$1 million forfeiture	12/9/2012	Day trader	Paid for inside information and Bouchareb executed orders on their behalf	Pled guilty to one count securities fraud and one count of conspiracy	Yes	Yes	Yes	http://www.justice.gov/usaos/nys/pressreleases/April10/corbindaniel2ndictmentpr.pdf
Iamil Bouchareb	Judge Victor Marrero	30 months in prison, 2 years supervised release, \$1.5 million forfeiture	12/9/2012	Day trader	Obtained inside information from Devlin and executed trades	Pled guilty to one count securities fraud and one count of conspiracy	Yes	Yes	Yes	http://www.justice.gov/usaos/nys/pressreleases/December11/boucharebrobinnsentencingpr.pdf
Frederick Bowers	Judge George Daniels	3 years probation, \$12,000 forfeiture, \$15,000 fine	9/16/2009	Sales representative at investment bank	Shared inside information from Bouchareb with client in exchange for kickback	Pled guilty to one count of conspiracy to commit securities fraud and one count securities fraud	No	Yes	Yes	
Matthew Devlin	Judge William Pauley	3 years probation, \$23,000 forfeiture	3/23/2012	Representative at Lehman	Tipped Bouchareb, Holzer and Bowers about pending deals learned of from his wife in exchange for cash	Pled guilty to securities fraud and four counts of conspiracy	Yes	No	Yes	http://www.justice.gov/usaos/nys/pressreleases/April10/corbindaniel2ndictmentpr.pdf
Eric Holzer	Judge Victor Marrero	9 months in halfway house	9/30/2009	Attorney	Traded on information received from Devlin	Pled guilty to one count of conspiracy to commit inside trading and one count inside trading	Yes	Yes	Yes	http://www.justice.gov/usaos/nys/pressreleases/May09/Holzer%20Eric%20Plea%20PR.pdf
Manosha Karunatilaka	Judge Jed Rakoff	18 months prison, 2 years supervised release, \$35,000 forfeiture	9/15/2010	Account manager at Taiwan Semiconductor Manufacturing	Provided inside information to expert networking firm in exchange for \$35,000	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud	Yes	No	Yes, received more than \$35,000	http://www.justice.gov/usaos/nys/pressreleases/September11/karunatilakamanoashasentencingpr.pdf

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Joseph Contorinis	Judge Richard Sullivan	6 years prison, 2 years supervised release, \$12 million forfeiture	12/17/2010	Jefferies Paragon Fund manager	Executed trades based on inside information received from Stephanou	Found guilty to three week trial of conspiracy to commit securities fraud and seven counts of securities fraud	No	Yes	Yes, made at least \$7 million in profits	http://www.bloomberg.com/news/2010-12-17/former-jefferies-fund-manager-gets-six-years-in-7-million-trading-scheme.html
Nicos Stephanou	Judge Richard Sullivan	19 months prison (time served), \$973,000 forfeiture	12/23/2010	Investment banker at UBS	Gave inside information to Contorinis	Pled guilty to seven counts of conspiracy to commit securities fraud and one count securities fraud	Yes	No	No	http://www.justice.gov/usao/nys/pressreleases/November10/harrillaliente-ncingpr.pdf
Alli Hariri	Judge Richard Holwell	18 months prison, 2 years supervised release, \$50,000 fine	11/8/2010	Vice president at Atheros Communications	Information about Atheros for stock tips from Ali Far	Pled guilty to one count of conspiracy and one count of securities fraud		No	Received \$2,500 for stock tip	http://www.justice.gov/usao/nys/pressreleases/October10/contornisjoep-hguilivertdictpr.pdf
George Paparrizos	Judge Paul Crotty	3 years probation, \$22,000 forfeiture, \$10,000 fine	7/1/1905	Friend	Traded on inside information from Stephanou	Pled guilty to one count of conspiracy to commit securities fraud and one count of securities fraud		Yes	Yes	http://www.justice.gov/usao/nys/pressreleases/March10/moffatrobtplea-pr.pdf
Robert Moffat, Jr.	Judge Deborah Batts	6 months prison, 2 years supervised release, \$50,000 fine	9/13/2010	Vice president at IBM	Provided inside information about IBM to Chiesi	Pled guilty to conspiracy to commit securities and fraud	No	No	No	http://www.fbi.gov/new-releases/2010/nyfo091310.htm
Bonnie Hoxie	Judge Alvin Hellerstein	4 months house arrest, 3 years supervised release, 300 hours community service	2/22/2011	Assistant to executive at Disney	Disclosed inside information about Disney securities fraud to Sebbag for purposes of selling to investors	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud and one count of wire fraud		No	No	
Vonnie Sebbag	Judge Kimba Wood	27 months prison, 2 years supervised release, \$15,000 forfeiture	1/28/2011	Boyfriend of Hoxie	Attempted to sell inside information received from Hoxie	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud and one count of wire fraud		No	No	http://www.justice.gov/usao/nys/pressreleases/February10/sebbagyonmple-apr.pdf
David Slaine	Judge Richard Sullivan	3 years probation, 300 hours community service, \$50,000 fine	1/19/2012	Galleon Group trader	Executed trades based on inside information from Franklin	Pled guilty to securities fraud and conspiracy to commit securities fraud	Yes	Yes	Yes	http://www.justice.gov/usao/nys/pressreleases/February10/slainedavidplea-pr.pdf
James Gansman	Judge Miriam Cedarbaum	1 year and 1 day prison, 6 months supervised release	2/8/2010	Partner at Ernst & Young	Gave inside information to Murdoch about E&Y clients	Found guilty of six counts of securities fraud	No	No		http://www.fbi.gov/new-york/press-releases/2010/nyfo020810b.htm
Donna Murdoch	Judge Miriam Cedarbaum	2 years probation, 6 months house arrest, 300 hours of community service	7/27/2011	Keystone Equities Group	Traded on inside information received from Gansman	Pled guilty to 15 counts of securities fraud, one count of obstructing justice and one count of false statements to federal authorities	Yes	Yes	Yes	http://www.fbi.gov/new-york/press-releases/2010/nyfo020810b.htm

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Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Todd Newman	Judge Richard Sullivan	Trial was scheduled to start Oct 29, 2012 - delayed due to Sandy		Portfolio manager at Diamondback Capital Management	Obtained inside information about Dell and Nvidia and shared with each other and fund managers for whom they worked	one count of conspiracy to commit securities fraud and one count of securities fraud				http://www.justice.gov/usao/nys/pressreleases/january12/newmanottoddetalchargespr.pdf
Jon Horvath	Judge Richard Sullivan	Scheduled for March 31, 2013		Analyst at SAC Capital	Obtained inside information about Dell and Nvidia and shared with each other and fund managers for whom they worked	pled guilty to one count of conspiracy to commit securities fraud and two counts of securities fraud	Yes	Yes	Yes	http://www.justice.gov/usao/nys/pressreleases/September12/HorvathJonPleaPR.html http://www.nypost.com/2012/09/12/news/business/another_hedge_fund_guilty_of_touting_webdmvpghv8LM
Deep Shah		Remains at large								
Danny Kuo	Judge Richard Sullivan	Scheduled for March 15, 2012 (checked PACER)		Analyst at Whittier Trust	Obtained inside information about Dell and Nvidia and shared with each other and fund managers for whom they worked	Pled guilty to one count of conspiracy to commit securities fraud and two counts of securities fraud	Yes	Yes	Yes	http://www.justice.gov/usao/nys/pressreleases/April12/kuodanynplea.htm
Hyung Lim	Judge Richard Sullivan	Scheduled for March 4, 2013		Altera Corp executive	Gave inside information to Kuo re: Nvidia and Altera	pled guilty to one count of conspiracy to commit securities fraud and one count of wire fraud	Yes	No	Yes; received cash payments from Kuo	http://www.bloomberg.com/news/2012-09-04/altera-executive-said-to-pled-guilty-in-insider-case.html
Doug Whitman	Judge Jed Rakoff	Scheduled for December 20, 2012		Ran Whitman Capital	Received and traded on confidential information about Marvel Technology, Google and Polycorn.	Found guilty after three week jury trial of two counts of conspiracy to commit securities fraud and two counts of securities fraud		Yes	Yes	(newer release) + http://www.justice.gov/usao/nys/pressreleases/February12/whitmandougindictmentpr.pdf

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Karl Motey	Judge Jed Rakoff	Not yet sentenced (checked PACER)	12/14/2010	Computer chip industry analyst	Shared inside information about Marvell with hedge fund clients, including Whitman	Pled guilty to one count of securities fraud, one count of conspiracy to commit securities fraud	Yes	No	Yes, received \$12,500 from Whitman	http://www.bloomberg.com/news/2012-08-01/motey-says-he-passed-doug-whitman-marvell-sales-figures.html http://blogs.wsj.com/deals/2010/12/20/karl-motey-the-governments-secret-weapon-in-insider-trading-arrests/ http://www.stopfraud.gov/iso/opa/stopfraud/NYS-120820.html
Tai Nguyen	Judge Naomi Reice Buchwald	Scheduled November 8, 2012		Owner of Insight Research, LLC	Traded on inside information from relative working at Abaxis and disclosed information to Barai and Freeman	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud		Yes	Yes, \$145,000	http://www.sec.gov/litigation/lit/releases/2012/lr-22401.htm http://online.wsj.com/article/SB10001424052702304782404577490590204910520.html
Mark Anthony Longoria	Judge Jed Rakoff	Set for July 1, 2013		Supply chain manager at Advanced Micro Devices	Provided information about Advanced Micro Devices to employees and clients of expert networking firm in exchange for \$200,000	Pled guilty to one count of conspiracy to commit securities fraud and wire fraud, one count of conspiracy to commit securities fraud, and one count false statements	Yes	No	Yes, received \$200,000 for information	http://www.justice.gov/usaof/nys/pressreleases/March12/allenscottplea.html http://www.justice.gov/usaof/nys/pressreleases/March12/allenscottplea.pdf http://www.sec.gov/litigation/lit/releases/2011/lr-22093.htm
Scott Allen	Judge Deborah Batts	Not yet sentenced (checked PACER)		Consultant at Mercer	Disclosed inside information to Bennett in exchange for \$100,000; lied to FBI agents	Pled guilty to seven counts of securities fraud and one count of conspiracy to commit securities fraud	No	No	Yes	http://www.justice.gov/usaof/nys/pressreleases/March12/allenscottplea.html
John Bennett	Judge Deborah Batts	Scheduled for April 23, 2012		Merrill Lynch and film producer	Traded on inside information he paid Allen for	Pled guilty two counts of securities fraud and one count of conspiracy to commit securities fraud		Yes	Yes, \$2.6 million	http://www.justice.gov/usaof/nys/pressreleases/March12/allenscottplea.html
Walter Shimoon	Judge Jed Rakoff	Scheduled July 8, 2013		Director of Business Development at Flextronics International	Provided confidential information about iPhone fraud in exchange for \$27,500	Pled guilty to two counts of conspiracy to commit securities fraud and wire fraud and one count of securities fraud		No	Yes, received \$27,500 fee	http://www.justice.gov/usaof/nys/pressreleases/July13/shimoonwalterplea.pdf

Name	Judge	Sentence	Date	Job	Conduct	Charges	Cooperator	Trade personally	Make money	Source
Roony Khan	Judge Jed Rakoff	Not yet sentenced (checked PACER)		Galleon employee	Gave inside information to Rajaratnam and Whitman	Pled guilty to one count of securities fraud, one count of conspiracy to commit securities fraud, and one count obstruction of justice	Yes	Yes	Yes; admitted to making \$1.6 million	http://www.sec.gov/litigation/releases/2010/r21732.htm
Daniel Devore	Judge Jed Rakoff	Postponed until Dec 2013 for cooperation		Global Supply Manager at Dell	Provided inside information about Dell and its suppliers to clients of Fleishman's firm in exchange for \$145,000	Pled guilty to conspiracy to commit securities fraud and	Yes	No	Yes; was paid \$145,750	http://www.justice.gov/usaofny/pressreleases/December10/shimmoonet1arrestsp.pdf
Alli Far	Judge Robert Patterson	Not yet sentenced (checked PACER)		Co-founder of Spherix Capital hedge fund	Exchanged stock tips for inside information from Hariri	Pled guilty to securities fraud and conspiracy to commit securities fraud	Yes			http://www.reuters.com/article/2010/12/16/inside-lee-idUSN1623402420101216
Richard Choo-Beng Lee	Judge Kevin Castel	Not yet sentenced (checked PACER)		Co-founder Spherix Capital	Traded on inside information received through Primary Global	Pled guilty to one count of securities fraud and one count conspiracy to commit securities fraud	Yes	Yes	Yes	
John Kimnucan	Judge Deborah Batts	Not yet sentenced (pled guilty July 25, 2012)		Founder of Broadband Research	Traded on inside info he obtained from employees of public companies	Pled guilty to conspiracy to commit securities fraud and two counts of securities fraud	No	Yes	Yes	http://www.justice.gov/usaofny/pressreleases/February12/kimmucanjohnarrestsp.pdf

Name	Guidelines	Sentence	Position	Personal Profits
Don Chu 11 Cr. 32 (JSR)	0-6 months	2 years probation	PCR consultant	\$6,000/month
Craig Drimal 10 Cr. 56 (RJS)	70-87 months	66 months prison	Galleon trader	\$11 million
Jason Goldfarb 10 Cr. 56 (RJS)	37-46 months	3 years prison	Attorney	\$32,500
Donald Longueuil 11 Cr. 161 (JSR)	46-57 months	30 months prison	Hedge fund portfolio manager	\$1.2 million
Danielle Chiesi 09 Cr. 1184 (RJH)	37-46 months	30 months prison	Hedge fund portfolio manager	****
Arthur Cuttillo 10 Cr. 56 (RJS)	30-37 months	30 months prison	Attorney at Ropes & Gray	\$378,608
Alexei Koval 10 Cr. 443 (PAC)	30-37 months	26 months prison	Registered investment adviser	Over \$1.4 million
Igor Poteroba 10 Cr. 649 (PAC)	30-37 months	22 months prison	Executive director at UBS	Over \$465,000
Yonni Sebag 10 Cr. 753 (KMW)	27-33 months	27 months prison	****	\$15,000
Joseph Contorinis 09 Cr. 1083 (RJS)	97-121 months	6 years prison	Hedge fund portfolio manager	\$7 million
Ali Hariri 10 Cr. 173 (RJH)	24-30 months	18 months prison	Executive at Atheros Comm's Inc.	****
Robert Moffat Jr. 10 Cr. 270 (DAB)	0-6 months	6 months prison	IBM senior executive	****
Mark Kurland 09 Cr. 1184 (RJH)	30-37 months	27 months prison	Senior managing director at a hedge fund	\$900,000
Michael Koulouroudis 09 Cr. 440 (PGG)	18-24 months	3 months prison	****	\$197,000

James Gansman 08 Cr. 471 (MGC)	41-51 months	12 months and 1 day prison	Attorney and partner at Ernst & Young	\$300,000
Eric Holzer 09 Cr. 470 (VM)	12-18 months	5 years probation	Tax attorney at Paul Hastings	\$100,000
Frederick Bowers 09 Cr. 496 (GBD)	12-18 months	3 years probation	Salesman at Lehman Brothers	****
George Paparizos 09 Cr. 400 (PAC)	6-12 months	3 years probation	****	\$25,000
David Tadvy 07 Cr. 141 (DAB)	63-78 months	63 months prison	Trader at Assent LLC	\$10.3 million
John Marshall 08 Cr. 924 (LTS)	46-57 months	18 months prison	Vice-chairman of Int'l Securities Exchange board	Over \$1,000,000 shared profits
Hafiz Naseem 07 Cr. 610 (RPP)	97-121 months	10 years prison	Investment banker at Credit Suisse	\$7.5 million
Michel Guttenberg 07 Cr. 141 (DAB)	78-97 months	78 months prison	Executive director at UBS	\$15.8 million
Laurence McKeever 07 Cr. 142 (LAP)	10-16 months	2 years probation	Compliance officer at Assent LLC (brokerage firm)	\$30,000
Ken Okada 07 Cr. 144 (DC)	30-37 months	3 years probation	Stockbroker at Bear Stearns	\$300,000
Eugene Plotkin 06 Cr. 389 (RJH)	57-71 months	57 months prison	Goldman Sachs associate	\$6.7 million shared profits
Ruopian Chen 07 Cr. 730 (CM)	30-37 months	18 months prison	****	\$600,000 shared profits
Xujia Wang 07 Cr. 730 (CM)	30-37 months	18 months prison	Vice president at Morgan Stanley	\$600,000 shared profits
Randi Collotta 07 Cr. 143 (VM)	12-18 months	60 days prison	Compliance officer at Morgan Stanley	\$315,000 shared profits